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RICHMOND CAPITAL MANAGEMENT  
*Experience, Knowledge, Service*

CITY OF SANIBEL  
GENERAL EMPLOYEES'  
RETIREMENT PLAN

Report for the Quarter Ending  
June 30, 2025

## STRATEGY

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Fixed income performance was positive for the second quarter,, but given the extraordinary demand for corporate credit in the market today, we find ourselves a bit disappointed that our long position in the sector did not contribute more. That demand, driven by technical factors as much as fundamentals, has greatly reduced the reward opportunity in credit. Our conservative response is to tread lightly in our risk. Although we are overweight, our positioning within the corporate sector is more conservative than it appears, as our exposure is geared toward a higher quality bias.

Looking specifically at the second quarter, the reward opportunity in credit was +94 basis points (bps) on March 31st (Bloomberg Average Corporate OAS Spread). It grew to a +119 bps-wide mark in April after President Trump's tariff announcement, before the heavy demand drove it tighter to +84 bps at quarter-end. The low Bloomberg OAS mark over the past 10 years is +74 bps and the average level has been +122 bps.

The Fed Funds futures market still expects the Federal Reserve to ease at least twice this year. To us, that implies an economic slowdown ahead. Geopolitical stresses and US budget infighting add further uncertainty to the market forecast. Surprisingly, the financial market's favorite volatility gauge (the CBOE Volatility Index) has plummeted this quarter from a high of 60 in April down to 17 today. Either the market is now deeply into the "summer doldrums" or it has become acclimated to the President's spontaneous style. Regardless of the reason, we will proceed with conservatism.

These factors combined to produce a return of 1.31% for the quarter in the Sanibel portfolio. The internal yield of the portfolio decreased 5 basis points to 5.30%. At the end of the quarter, the duration of the pension plan liabilities was 10.69 years and the duration of the bond portfolio was 10.51 years. The Sanibel bond portfolio remains mainly invested in investment grade corporate bonds (~85%) and is broadly diversified across 75 different issuers.

## INVESTMENT RESULTS

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	City of Sanibel General Employees'
2nd Quarter, 2025	1.31%
Year to Date	4.26%
12 Months to Date	5.66%
Since Inception (6/1/2024)	5.63%

*We urge you to compare this account statement with the one prepared by your custodian.  
LDI mandate began 6/1/24.*

## PORTFOLIO CHARACTERISTICS

KEY STATISTICS	City of Sanibel General Employees'	Sanibel Present Value of Liabilities
Effective Maturity	14.66 Years	15.16 Years
Duration	10.51 Years	10.69 Years
Yield to Maturity	5.30%	5.30%
Average Quality	A	-
Market Value	\$ 16,448,479	\$ 39,409,672

*Statistics in this report are calculated by Bloomberg PORT Fixed Income Analytic models.*

*Liability Stream provided by Sanibel as of 12/31/2023.*

CASH FLOWS	Quarter	Since Inception
Beginning Market Value	\$16,236,291.13	\$2,600,000.00
Change in Market	13,053.88	(1,250,579.48)
Interest Earned	199,134.06	4,105,486.91
Contributions/Withdrawals	0.00	10,993,571.64
Ending Market Value	\$16,448,479.07	\$16,448,479.07

## PORTFOLIO ALLOCATIONS

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SECTORS	City of Sanibel General Employees'
Treasury	14.0%
Government	1.4%
Corporate	83.8%
Securitized	0.1%
Cash	0.7%
<b>Total</b>	100.0%

## PORTFOLIO QUALITY

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QUALITY	City of Sanibel General Employees'
AAA	0.7%
AA	17.3%
A	51.8%
BAA	30.2%
<b>Total</b>	100.0%

## BOND MARKET QUARTERLY REVIEW

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The second quarter started with a bang. Just two days into the quarter, we witnessed “Liberation Day” and its sweeping tariff announcements. This marked the start of a tremendously volatile quarter for publicly-traded asset classes. These policy shifts triggered a sharp, albeit brief, sell-off across equities and credit markets. Within just four trading sessions, the S&P 500 declined by over 12% and credit spreads widened markedly as risk aversion spiked. The carnage was quickly recouped as announced tariffs were “postponed” and dip-buying emerged in risk assets. During the quarter, the Treasury curve twisted steeper as long-dated yields rose as concerns over fiscal deficits and a rising term premium took hold, while front-end rates remained anchored by Federal Reserve policy. The 10-year Treasury yield was largely unchanged in aggregate, but the spread between 10-year and 2-year yields widened to 0.56 percentage points by quarter-end, reflecting investor demand for greater compensation on longer maturities. Importantly, there has been a notable dispersion between “soft” economic data and the “hard” data. Soft data, which are qualitative tools such as measures of consumer expectations, largely weakened in the second quarter. However, we have not seen that translate meaningfully to the hard data - the actual figures on the labor market, inflation, and growth.

So, with many unknowns, what do we know? So far, inflation has remained subdued with a tariff-driven spike yet to materialize. Headline CPI readings remained subdued, with year-over-year prints of 2.4%, 2.3%, and 2.4% over the past three months, while Core CPI held at 2.8%, the lowest levels since early 2021. Non-farm payrolls averaged +143k per month between April and May, up from a monthly average of +111k in the first quarter, reinforcing the “higher for longer” narrative. While Fed Chairman Powell maintains a hawkish tone, voices within the Fed are emerging in support of further rate cuts. However, there is clear reticence from the Chairman to cut rates until the impact of proposed tariffs shows up in data. The Federal Reserve’s median dots out the curve have risen, a hawkish signal, but the market is still pricing in a little more than two cuts by the end of 2025.

Geopolitical developments, particularly heightened tensions in the Middle East, added another layer of complexity. However, the market’s reaction mechanism didn’t necessarily function as one would expect - equities advanced, traditional havens were mixed, and Brent Crude ultimately fell. By quarter’s end, spreads across investment-grade and high-yield corporate bonds, agency mortgage-backed securities, and asset-backed securities had tightened, reflecting renewed investor confidence and robust demand for risk assets. As we move forward into the third quarter, important developments include a possible resumption of Fed rate cuts, any further clarity around deregulation in the banking sector, and the eventual fate of the “big beautiful bill.” Crucially, the tariff narrative remains central, with the expiration of proposed measures in July and August likely to shape market dynamics in the months ahead.

RICHMOND CAPITAL MANAGEMENT  
**CITY OF SANIBEL GENERAL EMPLOYEES' RET**  
*Holdings as of: June 30, 2025*

SECURITY	% COUPON RATE	MATURITY DATE	PAR VALUE	% PORT	MARKET PRICE	MARKET VALUE	ACCRUED INTEREST	BLOOMBERG RATING	TOTAL COST	% YIELD	ANNUAL INCOME
AFLAC INC	6.450	08/15/2040	175,000.00	1.2	109.106	190,936.21	4,264.17	A-	189,218.75	5.55	11,287.50
AON GLOBAL LTD	4.450	05/24/2043	129,000.00	0.7	83.762	108,052.51	590.00	BBB+	106,164.42	5.93	5,740.50
AT&T INC	5.150	11/15/2046	200,000.00	1.1	92.078	184,156.21	1,316.11	BBB	187,352.50	5.80	10,300.00
AETNA INC	6.625	06/15/2036	200,000.00	1.3	107.435	214,870.86	588.89	BBB	213,736.00	5.70	13,250.00
ALABAMA POWER CO	4.300	01/02/2046	150,000.00	0.8	83.682	125,522.37	3,207.08	A+	124,717.50	5.65	6,450.00
ALLSTATE CORP	4.500	06/15/2043	200,000.00	1.1	86.824	173,648.77	400.00	BBB+	175,188.00	5.68	9,000.00
AMERICAN EXPRESS CO	4.050	12/03/2042	125,000.00	0.7	84.613	105,766.25	393.75	A	106,721.25	5.43	5,062.50
AMERICAN EXPRESS CO	5.043	05/01/2034	75,000.00	0.5	100.882	75,661.84	630.37	A	73,618.20	4.90	3,782.25
AMGEN INC	5.650	06/15/2042	200,000.00	1.2	99.550	199,100.15	502.22	BBB+	203,142.00	5.69	11,300.00
ANHEUSER-BUSCH COS LLC	6.375	01/15/2040	200,000.00	1.4	111.209	222,418.19	5,879.17	A-	217,492.00	5.26	12,750.00
ARCHER DANIELS MIDLAND	5.765	03/01/2041	200,000.00	1.3	103.373	206,745.05	3,843.33	A	204,144.00	5.44	11,530.00
BANK OF AMERICA CORP	2.972	02/04/2033	205,000.00	1.1	89.531	183,538.01	2,487.81	A+	175,650.55	4.85	6,092.60
BECTON DICKINSON & CO	4.685	12/15/2044	150,000.00	0.8	86.954	130,431.16	312.33	BBB	131,373.00	5.81	7,027.50
BP CAP MARKETS AMERICA	2.939	06/04/2051	200,000.00	0.8	62.745	125,489.91	440.85	A+	129,418.00	5.71	5,878.00
BURLINGTON NORTH SANTA FE	6.150	05/01/2037	200,000.00	1.3	109.032	218,064.78	2,050.00	A	216,625.60	5.12	12,300.00
CSX CORP	5.500	04/15/2041	200,000.00	1.2	99.992	199,984.74	2,322.22	A-	201,511.50	5.50	11,000.00
CAMPBELL SOUP CO	3.125	04/24/2050	100,000.00	0.4	64.827	64,826.95	581.60	BBB	64,787.00	5.82	3,125.00
CAPITAL ONE FINANCIAL CO	5.817	02/01/2034	200,000.00	1.3	103.128	206,256.21	4,847.50	BBB+	198,767.70	5.31	11,634.00
CHUBB CORP	6.500	05/15/2038	200,000.00	1.4	112.481	224,962.91	1,661.11	A	223,436.00	5.16	13,000.00
CITIGROUP INC	3.785	03/17/2033	130,000.00	0.7	93.304	121,295.18	1,421.48	A-	117,366.70	4.97	4,920.50
CITIGROUP INC	3.057	01/25/2033	70,000.00	0.4	89.407	62,585.05	915.40	A-	59,253.60	4.97	2,139.90
COCA-COLA CO	2.500	06/01/2040	200,000.00	0.9	72.874	145,748.55	416.67	A+	141,428.00	5.12	5,000.00
OHIO POWER COMPANY	5.850	10/01/2035	200,000.00	1.3	103.510	207,020.17	2,925.00	BBB+	202,504.00	5.40	11,700.00
COMCAST CORP	6.500	11/15/2035	200,000.00	1.4	111.039	222,078.27	1,661.11	A-	218,388.00	5.11	13,000.00
COMMONWEALTH EDISON	4.700	01/15/2044	200,000.00	1.1	89.346	178,692.65	4,334.44	A	181,690.60	5.63	9,400.00
CONOCO PHILLIPS	6.500	02/01/2039	150,000.00	1.0	111.610	167,414.51	4,062.50	A	163,618.50	5.29	9,750.00
CON EDISON CO OF NY INC	3.950	03/01/2043	150,000.00	0.8	81.322	121,982.96	1,975.00	A-	120,528.00	5.63	5,925.00
DIAGEO INVESTMENT CORP	4.250	05/11/2042	200,000.00	1.1	85.435	170,869.54	1,180.56	A-	171,368.00	5.60	8,500.00
DOVER CORP	6.600	03/15/2038	200,000.00	1.3	109.609	219,217.91	3,886.67	BBB+	220,404.00	5.54	13,200.00
DUKE ENERGY CAROLINAS	6.100	06/01/2037	200,000.00	1.3	106.467	212,934.39	1,016.67	BBB+	207,222.00	5.36	12,200.00
EMERSON ELECTRIC CO	6.125	04/15/2039	170,000.00	1.1	108.934	185,187.81	2,198.19	A	181,269.60	5.21	10,412.50
ENERGY TRANSFER LP	6.200	04/01/2055	125,000.00	0.8	98.474	123,092.69	2,518.75	BBB	121,150.00	6.31	7,750.00
ENTERPRISE PRODUCTS	6.650	10/15/2034	200,000.00	1.4	111.075	222,149.74	2,807.78	A-	223,387.75	5.13	13,300.00
EQUITABLE HOLDINGS INC	7.000	04/01/2028	150,000.00	1.0	106.843	160,264.26	2,625.00	BBB+	158,595.00	4.33	10,500.00
EXXON MOBIL CORP	3.567	03/06/2045	200,000.00	0.9	76.848	153,695.01	2,278.92	AA-	155,018.00	5.51	7,134.00
FG A55539	5.500	12/01/2036	758.99	0.0	103.547	785.91	3.48	AA+	745.04	4.51	41.74
FG A64391	6.000	08/01/2037	1,758.29	0.0	105.050	1,847.08	8.79	AA+	1,762.43	4.64	105.50
FG G03508	6.000	07/01/2037	662.56	0.0	105.056	696.06	3.31	AA+	728.76	4.65	39.75
FG A87388	5.000	07/01/2039	782.99	0.0	101.596	795.49	3.26	AA+	797.45	4.64	39.15
FG A93763	4.500	09/01/2040	1,317.58	0.0	99.793	1,314.85	4.94	AA+	1,380.98	4.55	59.29
FG V60955	2.500	10/01/2030	5,994.40	0.0	96.727	5,798.22	12.49	AA+	6,120.11	4.19	149.86
FN 555783	4.500	10/01/2033	1,024.16	0.0	100.514	1,029.42	3.84	AA+	947.99	4.25	46.09
FN 888890	6.500	10/01/2037	240.55	0.0	106.783	256.87	1.30	AA+	246.10	4.51	15.64
FN 931997	5.000	09/01/2039	3,425.22	0.0	101.466	3,475.43	14.27	AA+	3,733.51	4.63	171.26
FN AA4434	5.000	03/01/2039	353.51	0.0	101.469	358.70	1.47	AA+	363.95	4.63	17.68
FN AC5489	5.000	12/01/2039	2,084.03	0.0	101.475	2,114.76	8.68	AA+	2,201.45	4.65	104.20
FN AC5849	5.000	05/01/2040	931.63	0.0	101.353	944.24	3.88	AA+	977.92	4.69	46.58
FISERV INC	4.400	07/01/2049	150,000.00	0.8	81.871	122,806.17	3,300.00	BBB	120,820.50	5.81	6,600.00
FLORIDA POWER & LIGHT CO	5.950	02/01/2038	200,000.00	1.3	107.445	214,890.86	4,958.33	AA-	211,040.00	5.14	11,900.00
G2 AA1000	3.000	05/20/2027	1,556.08	0.0	98.671	1,535.39	3.89	AA+	1,661.85	4.45	46.68
GOLDMAN SACHS GROUP INC	4.411	04/23/2039	100,000.00	0.6	90.103	90,102.95	833.19	A	88,968.00	5.50	4,411.00
GOLDMAN SACHS GROUP INC	3.102	02/24/2033	200,000.00	1.1	90.025	180,050.69	2,188.63	A	171,546.95	4.88	6,204.00
HALLIBURTON	4.750	08/01/2043	200,000.00	1.1	86.906	173,812.69	3,958.33	BBB+	182,910.00	5.94	9,500.00



RICHMOND CAPITAL MANAGEMENT  
**CITY OF SANIBEL GENERAL EMPLOYEES' RET**  
*Holdings as of: June 30, 2025*

SECURITY	% COUPON RATE	MATURITY DATE	PAR VALUE	% PORT	MARKET PRICE	MARKET VALUE	ACCRUED INTEREST	BLOOMBERG RATING	TOTAL COST	% YIELD	ANNUAL INCOME
HARTFORD FINL	5.950	10/15/2036	201,000.00	1.3	104.467	209,979.60	2,524.78	BBB+	210,133.70	5.41	11,959.50
HOME DEPOT INC	3.300	04/15/2040	290,000.00	1.4	79.826	231,495.17	2,020.33	A	227,382.10	5.28	9,570.00
HONEYWELL INTERNATIONAL	5.700	03/15/2037	200,000.00	1.3	104.745	209,489.08	3,356.67	A	211,265.20	5.15	11,400.00
IBM CORP	4.000	06/20/2042	150,000.00	0.8	82.818	124,227.11	183.33	A-	123,417.00	5.58	6,000.00
JBS USA HOLD/FOOD/LUX CO	6.500	12/01/2052	175,000.00	1.1	103.658	181,401.30	947.92	BBB-	180,759.25	6.22	11,375.00
JPMORGAN CHASE	2.963	01/25/2033	200,000.00	1.1	89.850	179,700.47	2,567.93	A+	169,740.00	4.78	5,926.00
KIMBERLY-CLARK CORP	6.625	08/01/2037	200,000.00	1.4	115.570	231,139.10	5,520.83	A	226,560.00	4.90	13,250.00
LOCKHEED MARTIN	4.850	09/15/2041	200,000.00	1.1	92.248	184,495.76	2,856.11	A	189,780.00	5.58	9,700.00
LOWE'S COS INC	4.050	05/03/2047	150,000.00	0.7	77.815	116,722.04	978.75	BBB+	118,008.00	5.86	6,075.00
MARKEL GROUP INC	5.000	03/30/2043	200,000.00	1.1	89.363	178,726.35	2,527.78	BBB	180,973.00	5.98	10,000.00
MONDELEZ INTERNATIONAL	2.625	09/04/2050	200,000.00	0.7	59.255	118,509.52	1,706.25	BBB	122,976.00	5.69	5,250.00
MORGAN STANLEY	6.342	10/18/2033	200,000.00	1.3	108.583	217,166.45	2,572.03	A+	213,363.00	4.93	12,684.00
NJ TURNPIKE BAB	7.102	01/01/2041	200,000.00	1.4	114.412	228,824.71	7,102.00	A+	230,778.00	5.54	14,204.00
NUCOR CORP	5.100	06/01/2035	200,000.00	1.2	100.339	200,677.92	3,286.67	A-	197,528.00	5.05	10,200.00
NUTRIEN LTD	5.875	12/01/2036	200,000.00	1.3	103.700	207,399.41	979.17	BBB	205,046.00	5.44	11,750.00
ORACLE CORP	3.600	04/01/2050	200,000.00	0.9	69.887	139,773.34	1,800.00	BBB	142,592.00	5.94	7,200.00
PNC FINANCIAL SERVICES	6.037	10/28/2033	200,000.00	1.3	106.310	212,620.33	2,112.95	A-	205,496.00	5.00	12,074.00
PARKER-HANNIFIN	6.250	05/15/2038	200,000.00	1.3	108.539	217,078.65	1,597.22	A-	213,766.00	5.32	12,500.00
PARKER-HANNIFIN	4.200	11/21/2034	75,000.00	0.4	95.328	71,495.81	350.00	A-	70,482.50	4.82	3,150.00
PFIZER INC	7.200	03/15/2039	200,000.00	1.5	118.705	237,410.51	4,240.00	A	237,090.00	5.27	14,400.00
PRUDENTIAL FINANCIAL	5.700	12/14/2036	200,000.00	1.3	104.965	209,930.59	538.33	A-	206,774.10	5.12	11,400.00
PUBLIC SERVICE ELECTRIC & GAS	3.650	09/01/2042	200,000.00	1.0	78.731	157,462.96	2,433.33	A	156,964.00	5.59	7,300.00
QUALCOMM INC	4.300	05/20/2047	200,000.00	1.0	83.852	167,703.00	979.44	A	174,559.70	5.59	8,600.00
CHARLES SCHWAB CORP	6.136	08/24/2034	200,000.00	1.3	108.141	216,282.75	4,329.29	A	208,600.00	4.91	12,272.00
SHELL FINANCE US INC	4.375	05/11/2045	200,000.00	1.0	84.639	169,277.84	1,215.28	AA-	180,422.00	5.67	8,750.00
SNAP-ON INC	4.100	03/01/2048	150,000.00	0.7	80.596	120,894.27	2,050.00	A	121,660.50	5.62	6,150.00
SPECTRA ENERGY PARTNERS	5.950	09/25/2043	200,000.00	1.2	98.231	196,461.89	3,173.33	BBB	203,338.00	6.11	11,900.00
T-MOBILE USA INC	4.375	04/15/2040	200,000.00	1.1	88.460	176,920.27	1,847.22	BBB	175,701.00	5.53	8,750.00
TR FINANCE LLC	5.500	08/15/2035	200,000.00	1.2	101.256	202,511.00	3,086.11	BBB+	205,696.21	5.34	11,000.00
TAMPA ELECTRIC	6.550	05/15/2036	200,000.00	1.3	109.291	218,582.30	1,673.89	A-	213,069.80	5.41	13,100.00
THERMO FISHER SCIENTIFIC	5.086	08/10/2033	200,000.00	1.3	102.218	204,435.04	3,984.03	A-	201,914.25	4.74	10,172.00
TRAVELERS CO	5.350	11/01/2040	200,000.00	1.2	100.375	200,749.47	1,783.33	A	199,404.00	5.31	10,700.00
TRUIST FINANCIAL CORP	6.123	10/28/2033	200,000.00	1.3	106.134	212,268.07	2,143.05	A-	204,344.35	5.11	12,246.00
US BANCORP	5.850	10/21/2033	200,000.00	1.3	105.201	210,401.73	2,275.00	A	202,328.00	4.99	11,700.00
US TREASURY STRIP PRINCIPAL	0.000	11/15/2044	2,300,000.00	5.5	38.750	891,253.42	0.00	AA+	895,390.00	4.95	0.00
US TREASURY N/B	2.875	05/15/2043	1,100,000.00	5.2	77.047	847,515.62	4,039.06	AA+	860,168.46	4.80	31,625.00
US TREASURY N/B	3.625	05/15/2053	350,000.00	1.8	81.578	285,523.44	1,620.41	AA+	305,083.43	4.84	12,687.50
US TREASURY N/B	4.000	02/15/2034	250,000.00	1.5	98.984	247,460.94	3,756.91	AA+	243,992.80	4.14	10,000.00
RTX CORP	5.700	04/15/2040	200,000.00	1.3	103.862	207,723.31	2,406.67	BBB+	202,338.00	5.32	11,400.00
VERIZON COMMUNICATIONS	4.862	08/21/2046	200,000.00	1.1	89.278	178,555.22	3,511.44	BBB+	185,260.00	5.74	9,724.00
WELLS FARGO	4.897	07/25/2033	200,000.00	1.2	99.989	199,977.87	4,189.66	A+	195,131.25	4.90	9,794.00
WESTLAKE CHEMICAL CORP	4.375	11/15/2047	150,000.00	0.7	77.980	116,969.76	838.54	BBB	117,493.50	6.21	6,562.50
WILLIAMS COMPANIES INC	4.850	03/01/2048	200,000.00	1.1	86.616	173,231.88	3,233.33	BBB	181,512.00	5.93	9,700.00
CASH ACCOUNT	0.000			0.7		108,583.11		AAA	108,583.11	4.31	0.00
<b>GRAND TOTAL</b>			<b>18,465,889.99</b>	<b>100.0</b>		<b>16,256,285.91</b>	<b>192,193.16</b>		<b>16,210,072.93</b>	<b>5.30</b>	<b>799,040.67</b>

RICHMOND CAPITAL MANAGEMENT  
 PURCHASE AND SALE  
***CITY OF SANIBEL GENERAL EMPLOYEES' RET***  
*From 04-01-25 To 06-30-25*

TRADE DATE	SECURITY	% COUPON RATE	MATURITY DATE	PAR VALUE	UNIT PRICE	AMOUNT
<b>PURCHASES</b>						
06/13/2025	ENERGY TRANSFER LP	6.200	04/01/2055	125,000.00	96.92	121,150.00
06/13/2025	NUCOR CORP	5.100	06/01/2035	200,000.00	98.76	197,528.00
05/16/2025	US TREASURY N/B	2.875	05/15/2043	200,000.00	75.94	151,883.61
				525,000.00		470,561.61
<b>SALES</b>						
05/16/2025	ONEOK INC	5.150	10/15/2043	200,000.00	85.81	171,612.00

RICHMOND CAPITAL MANAGEMENT  
 PRINCIPAL PAYMENTS  
***CITY OF SANIBEL GENERAL EMPLOYEES' RET***  
*From 04-01-25 To 06-30-25*

TRADE DATE	SECURITY	% COUPON RATE	MATURITY DATE	AMOUNT
04/15/2025	FG A55539	5.500	12/01/2036	4.68
05/01/2025	FG A55539	5.500	12/01/2036	4.71
06/01/2025	FG A55539	5.500	12/01/2036	4.73
04/15/2025	FG A64391	6.000	08/01/2037	9.12
05/01/2025	FG A64391	6.000	08/01/2037	20.90
06/01/2025	FG A64391	6.000	08/01/2037	9.27
04/15/2025	FG A87388	5.000	07/01/2039	4.82
05/01/2025	FG A87388	5.000	07/01/2039	4.10
06/01/2025	FG A87388	5.000	07/01/2039	4.12
04/15/2025	FG A93763	4.500	09/01/2040	35.58
05/01/2025	FG A93763	4.500	09/01/2040	7.13
06/01/2025	FG A93763	4.500	09/01/2040	8.65
04/15/2025	FG G03508	6.000	07/01/2037	4.03
05/01/2025	FG G03508	6.000	07/01/2037	4.17
06/01/2025	FG G03508	6.000	07/01/2037	4.07
04/15/2025	FG V60955	2.500	10/01/2030	125.07
05/01/2025	FG V60955	2.500	10/01/2030	243.70
06/01/2025	FG V60955	2.500	10/01/2030	221.80
04/01/2025	FN 555783	4.500	10/01/2033	21.49
05/01/2025	FN 555783	4.500	10/01/2033	17.66
06/01/2025	FN 555783	4.500	10/01/2033	20.44
04/01/2025	FN 888890	6.500	10/01/2037	2.82
05/01/2025	FN 888890	6.500	10/01/2037	2.76
06/01/2025	FN 888890	6.500	10/01/2037	3.08
04/01/2025	FN 931997	5.000	09/01/2039	26.60
05/01/2025	FN 931997	5.000	09/01/2039	70.58
06/01/2025	FN 931997	5.000	09/01/2039	17.73
04/01/2025	FN AA4434	5.000	03/01/2039	1.92
05/01/2025	FN AA4434	5.000	03/01/2039	7.68
06/01/2025	FN AA4434	5.000	03/01/2039	2.14
04/01/2025	FN AC5489	5.000	12/01/2039	11.62
05/01/2025	FN AC5489	5.000	12/01/2039	12.36
06/01/2025	FN AC5489	5.000	12/01/2039	12.70
04/01/2025	FN AC5849	5.000	05/01/2040	3.39
05/01/2025	FN AC5849	5.000	05/01/2040	3.41
06/01/2025	FN AC5849	5.000	05/01/2040	3.42
04/21/2025	G2 AA1000	3.000	05/20/2027	88.89
05/01/2025	G2 AA1000	3.000	05/20/2027	84.76
06/01/2025	G2 AA1000	3.000	05/20/2027	83.93
<b>GRAND TOTAL</b>				<b>1,220.03</b>